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Form 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

QUARTERLY REPORT UNDER SECTION 13 OF 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended February 1, 1992 Commission File Number 0-1989

Seneca Foods Corporation
(Exact name of registrant as specified in its charter)

New York	16-0733425
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer identification No.)

1162 Pittsford-Victor Road, Pittsford, New York 14534
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code 716/385-9500

Not Applicable
Former name, former address and former fiscal year,
if changed since last report

Check mark indicates whether registrant (1) has filed all reports required to be filed by Section 13 of 15(d) of the Securities Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes _X_ No ___

The number of shares outstanding of each of the issuer's classes of common stock at the latest practical date are:

Class	Shares Outstanding at February 29, 1992
Common Stock, $.25 Par	3,093,666

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SENECA FOODS CORPORATION AND SUBSIDIARIES

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PART I FINANCIAL INFORMATION
SENECA FOODS CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEET
(In Thousands of Dollars)

	February 1, 1992 (Unaudited)	July 31, 1991 (Audited)
ASSETS		
Current Assets:		
Cash and Short-Term Investments	$ 400	$ 1,784
Accounts Receivable, Net	37,049	27,226
Inventories:		
Finished Goods	75,840	45,478
Work in Process	27,789	15,546
Raw Materials	20,777	31,224
	124,406	92,248
Off-Season Reserve	(11,596)	-
Other Current Assets	555	550
Total Current Assets	150,814	121,808
Property, Plant and Equipment, Net	83,041	82,754
Common Stock of Moog Inc.	5,237	6,079
Other Assets	395	429
	$239,487	$211,070
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Notes Payable	$ 37,700	$ -
Accounts Payable	19,846	22,798
Accrued Expenses	12,226	12,861
Current Portion of Long-Term Debt and Capital Lease Obligations	6,441	8,446
Total Current Liabilities	76,213	44,105
Long-Term Debt	65,267	67,421
Capital Lease Obligations	11,644	12,517
Deferred Income Taxes	10,132	10,229
10% Preferred Stock, Series A, Voting, Cumulative, Convertible, $.025 Par Value Per Share	10	10
10% Preferred Stock, Series B, Voting, Cumulative, Convertible, $.025 Par Value Per Share	10	10
6% Preferred Stock, Voting, Cumulative, $.25 Par Value Per Share	50	50
Common Stock	1,955	1,955
Additional Paid-In Capital	3,615	3,615
Net Unrealized Loss on Noncurrent Securities	(841)	-
Retained Earnings	71,432	71,158
Stockholders' Equity	76,231	76,798
	$239,487	$211,070

The accompanying notes are an integral part of these financial statements.

SENECA FOODS CORPORATION AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF INCOME

(Unaudited)

(In Thousands, except Share Data)

	Three Months Ended		Six Months Ended	
	2/1/92	1/26/91	2/1/92	1/26/91
Net Sales	$ 87,841	$ 89,917	$ 174,367	$ 169,991
Other Income	-	-	-	-
Total Revenues	87,841	89,917	174,367	169,991
Costs and Expenses:				
Cost of Product Sold	77,367	74,600	152,772	142,331
Selling and Administrative	7,547	9,694	15,595	18,778
Interest Expense	2,907	2,673	5,589	4,962
Total Costs and Expenses	87,821	86,967	173,956	166,071
Earnings Before Income Taxes	20	2,950	411	3,920
Income Taxes	(24)	1,405	125	1,861
Net Earnings	$ 44	$ 1,545	$ 286	$ 2,059
Net Earnings Applicable to Common Stock	$ 38	$ 1,539	$ 274	$ 2,047
Weighted Average Common Shares Outstanding	3,098,108	3,098,110	3,098,108	3,098,110
Primary and Fully Diluted Earnings Per Share of Common Stock (Exhibit II):				
Net Earnings	$ .01	$ .50	$ .09	$ .66

The accompanying notes are an integral part of these condensed financial statements.

SENECA FOODS CORPORATION AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)

(In Thousands)

	Three Months Ended		Six Months Ended	
	2/1/92	1/26/91	2/1/92	1/26/91
Cash Flows From Operating Activities:				
Net Earnings	$ 44	$ 1,545	$ 286	$ 2,059
Adjustments to Reconcile Net Earnings to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	2,377	2,043	4,679	3,992
Deferred Income Taxes	(149)	382	(97)	(3,001)
Changes in Working Capital:				
Accounts Receivable	3,468	(2,066)	(9,823)	(11,083)
Inventories	12,157	17,808	(32,158)	(22,768)
Off-Season Reserve	(2,404)	(3,670)	11,596	9,226
Other Current Assets	240	(164)	(5)	(1,009)
Notes Payable	10,300	12,040	37,700	33,300
Accounts Payable and Accrued Expenses	(22,293)	(22,715)	(3,587)	(2,753)
Net Cash Provided by Operations	3,740	5,203	8,591	7,963
Cash Flows From Investing Activities:				
Purchases of Long-Term Investments	-	(82)	-	(82)
Disposal of Property, Plant, and Equipment	-	-	-	6
Additions to Property, Plant, and Equipment	(2,343)	(3,626)	(4,965)	(6,855)
Net Cash Used In Investing Activities	(2,343)	(3,708)	(4,965)	(6,931)
Cash Flows From Financing Activities:				
Payments and Current Portion of Long-Term Debt and Capital Lease Obligations	(1,402)	(1,500)	(5,032)	(4,294)
Other	17	17	34	34
Dividends Paid	(12)	(12)	(12)	(12)
Net Cash Used In Financing Activities	(1,397)	(1,495)	(5,010)	(4,272)
Net Decrease In Cash and Short-Term Investments	-	-	(1,384)	(3,240)
Cash and Short-Term Investments, Beginning of Period	400	400	1,784	3,640
Cash and Short-Term Investments, End of Period	$ 400	$ 400	$ 400	$ 400

The accompanying notes are an integral part of these condensed financial statements.

SENECA FOODS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

February 1, 1992

(Unaudited)

1. Consolidated Condensed Financial Statements

In the opinion of management, the accompanying unaudited consolidated condensed financial statements contain all adjustments necessary to present fairly the financial position of the Company as of February 1, 1992 and July 31, 1991 and results of operations for the three and six month period ended February 1, 1992 and January 26, 1991. All significant intercompany transactions and accounts have been eliminated in consolidation.

The results of operations for the three and six month period ended February 1, 1992 and January 26, 1991 are not necessarily indicative of the results to be expected for the full year.

The accounting policies followed by the Company are set forth in Note 1 to the Company's financial statements in the 1991 Seneca Foods Corporation Annual Report and 10-K.

Other footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these consolidated condensed financial statements be read in conjunction with the financial statements and notes included in the Company's July 31, 1991 financial report.

2. Primary earnings per share are based on the weighted average number of common shares outstanding, as the effect of common stock equivalents is immaterial. The difference between primary and fully diluted earnings per share is immaterial.

3. Off-Season Reserve is the excess of absorbed expenses over incurred expenses to date. The seasonal nature of the Registrant's Food Processing segment results in a timing difference between expenses (primarily overhead expenses) incurred and absorbed into product cost. All Off-Season Reserve balances are zero at fiscal year end.

4. The Registrant's investment in the common stock of Moog Inc. is carried at the lower of aggregate cost or market. The market value and carrying value of these securities was $5,237,000 as of February 1, 1992. There were no realized gains or losses during the periods presented. Unrealized losses were $841,000 at February 1, 1992.

SENECA FOODS CORPORATION AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

February 1, 1992

Results of Operations:

Sales:

Sales reflect a decrease of 2.3% for the quarter and an increase of 2.6% for six months versus 1991. For six months, the Food Processing Sales showed a 0.6% increase while the other segments' Sales increased by 13.2% versus 1991 largely due the Textile segments sales increase.

Costs and Expenses:

The following table shows costs and expenses as a percentage of sales:

	Three Months Ended		Six Months Ended	
	2/1/92	1/26/91	2/1/92	1/26/91
Cost of Product Sold	88.1%	82.9%	87.6%	83.6%
Selling	6.1	7.2	6.1	7.6
Administrative	2.5	3.6	2.8	3.5
Interest	3.3	3.0	3.2	2.9
	100.0%	96.7%	99.7%	97.6%

In Cost of Product Sold the percentages reflect lower profitability than in the prior year in the Food segment. Lower selling percent of sales reflects the decreased advertising and consumer promotion expenditures in the current year over the prior year.

Income Taxes:

The effective tax rate used in fiscal 1992 is 30% as compared with 47% in the prior year.

Financial Condition:

The financial condition of the Company is summarized in the following table and explanatory review (In Thousands):

	For the Quarter Ended January		For the Year Ended July	
	1992	1991	1991	1990
Working Capital Balance	$74,601	$53,271	$77,703	$61,590
Working Capital Change (Quarter)	(220)	(1,246)		
Current Ratio	1.98:1	1.65:1	2.76:1	2.18:1
Days Sales in Receivables	39	39	31	26
Inventory (Average) Turnover	2.8	3.0	2.9	3.2

The change in the Working Capital for the quarter from the prior year is largely due to lower capital expenditures in the current year than the prior year.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibit II - Computation of earnings per share

(b) Reports on Form 8-K - None during the quarter.

EXHIBIT II

SENECA FOODS CORPORATION AND SUBSIDIARIES

COMPUTATION OF EARNINGS PER SHARE

(In thousands, except share data)

	Three Months Ended		Six Months Ended	
	2/1/92	1/26/91	2/1/92	1/26/91
Net Earnings Applicable to Common Stock				
Net Earnings	$ 44	$ 1,545	$ 286	$ 2,059
Deduct Preferred Cash Dividends	6	6	12	12
Net Earnings Applicable to Common Stock	$ 38	$ 1,539	$ 274	$ 2,047
Weighted Average Common Shares Outstanding	3,098,108	3,098,110	3,098,108	3,098,110
Effect of Common Stock Equivalent	-	-	-	-
Weighted Average Common Shares Outstanding for Primary Earnings per Share	3,098,108	3,098,110	3,098,108	3,098,110
Primary and Fully Diluted Earnings Per Share	$ .01	$ .50	$ .09	$ .66

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Seneca Foods Corporation
(Registrant)

March 16, 1992

/s/Frederick W. Leick
Frederick W. Leick
President and
Chief Executive Officer

March 16, 1992

/s/Kraig H. Kayser
Kraig H. Kayser
Vice President and
Chief Financial Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Seneca Foods Corporation
(Registrant)

March 16, 1992

Frederick W. Leick
President and
Chief Executive Officer

March 16, 1992

Kraig H. Kayser
Vice President and
Chief Financial Officer